

Zambia Chamber of Commerce and Industry, Latvian Chamber of Commerce and Industry agree to enhance economic cooperation between Zambia and Latvia

STOCKHOLM – 29TH JULY, 2020 – THE Zambia Chamber of Commerce and Industry (ZACCI) and the Latvian Chamber of Commerce and Industry (LCCI) have signed a memorandum of understanding (MoU) meant to enhance economic cooperation between Zambia and Latvia.

ZACCI and LCCI have further agreed to develop a Joint Action Plan through which the objectives of the MoU will be actualised. The action plan will include working towards the establishment of a joint business committee; organising trade and business delegations; participation at international fairs; exhibitions and trade promotion events, and cooperation in areas of trade, technology and industry.

According to the MoU, formation of the joint business committee has been earmarked for the first three months after signing of the memorandum.

The parties have signed the MoU electronically and will exchange physical documents when an opportunity of cross visitation arises in the future.

The MoU is a culmination of efforts initiated by the Embassy of Zambia in Sweden, which also has accreditation to Latvia. The Embassy initiated contact with the LCCI when Zambia's ambassador accredited to Latvia, Her Excellency Ms. Rose Salukatula, met President of the LCCI, Mr. Aigars Rostovskis, in Riga, Latvia in November, last year. Outcomes of the meeting were then brought to the attention of ZACCI and subsequent discussions were later held with their Latvian counterparts.

Ambassador Salukatula has since observed that the development was gratifying particularly that the engagement with LCCI had revealed that the Latvian business community was eager to forge links with other partners especially from emerging economies such as Zambia's.

"The Embassy feels that having such an arrangement in place will help in the promotion of exchanges and cooperation in the areas of investment, trade and technology transfer between Latvia and Zambia," Ambassador Salukatula said.

She pointed out that the LCCI had informed the Embassy and ZACCI that they were currently implementing a European Union-funded export project to the SADC region in which Zambia could also participate beginning this year.

The project, which is being undertaken in collaboration with Finnish and Estonian partners, involves, among other activities, two business trips to the SADC region every year.

The ambassador noted that LCCI had also indicated that they were eager to motivate companies in Latvia to participate in business trips to Zambia through collaboration with ZACCI after which they would be ready to sponsor part of travel and accommodation costs for potential Zambian partners to visit Latvia if there would be positive indicators of business deals being reached.

LCCI Deputy Director of Export Division, Mr. Nauris Lazdans welcomed the development saying that through the signing of the MoU, the parties agreed to develop strong institutional, trade and business relations between the two chambers for the benefit of the business communities of Latvia and Zambia.

Mr. Lazdans pointed out that with the MoU, Latvian companies from the shipbuilding, maritime, logistics, renewable energy, automation, and Information and Communications Technology sectors will have the opportunity to receive European Union funding to meet potential business partners in Zambia.

He said Business-to-Business (B2B) meetings will be co-organised by the LCCI within the framework of project 'SME Aisle', whose objective is to support business activities between Central Baltic SMEs (Latvia, Finland, Estonia, Sweden) and Southern African Development Community stakeholders. The project is co-financed through the Interreg Central Baltic programme.

LCCI was founded in 1934 and is the biggest association of entrepreneurs in Latvia made up of 6000 members comprising micro, small, medium and large enterprises of all regions and industries, associations, city business clubs and other unions of entrepreneurs.

The LCCI is a member of the Association of European Chambers of Commerce and Industry (EUROCHAMBRES) and the International Chamber of Commerce (ICC).

And ZACCI president, Dr. Chabuka Kawesha has observed that the MoU promises to be an effective framework through which the two chambers could establish a sustainable mechanism of dialogues as well as a platform from which to cooperate in many programmes of trade promotion and commercialisation between the two countries.

Dr. Kawesha pointed out that "ZACCI is pleased with the milestones both the Latvian and Zambian business community desire that will not be remote but include trade and business exchange visits."

Dr. Kawesha has said that this will also help in establishing effective and systematic consultations so as to back and support in strengthening of trade and industrial cooperation the political leadership may desire.

He said ZACCI was eager to see the implementation of the objectives agreed on in the MoU start being actualised through the framework of the Action Plan which will be developed with the input of both parties.

"Some of the activities we have lined-up in order to promote closer cooperation between the entrepreneurs of Zambia and Latvia, include facilitation for members of the LCCI to come to Zambia and take part in national events such as the Zambia International Trade Fair, Zambia Agricultural and Commercial Show, AgriTech Expo Zambia and other international fairs, exhibitions and trade promotion events," Dr. Kawesha said.

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